

METROPOLITAN GETS 30 AVE. FOR 999 YEARS

Consolidation Terms Arranged---Metropolitan Pledges \$35,000,000.

The directors of the Metropolitan Street Railway Company decided this afternoon to lease the Third Avenue Railroad for a term of 999 years.

The terms of the agreement were that the Metropolitan guarantee the \$35,000,000 bond issue of the Third Avenue road taken up by Kuhn, Loeb & Co.

The Metropolitan also agrees to guarantee dividends on the capital stock interest.

The proposition to lease the road was formally made at a joint meeting of the directors of both roads held at the office of the Metropolitan, at Broadway and Houston street.

Henry Hart, E. J. Elias, Henry G. Iden and Dr. Charles Remsen represented the Third Avenue. After a short conference among themselves they met the Metropolitan directors, headed by President Vreeland.

The proposition to lease the road was made by the Third Avenue men, on condition that the bond issue be secured. After a lengthy session, at which all the details were gone over, President Vreeland issued this statement:

"The Metropolitan Street Railway Company today leased the Third Avenue road for 999 years on a proposition made by the Third Avenue. The \$35,000,000 of bonds that are to be secured by the Metropolitan in taking the lease is part of a \$50,000,000 bond issue, \$15,000,000 of which is to be held in reserve to take up underlying securities. Kuhn, Loeb & Co. accepted the bonds on condition that the Metropolitan Street Railway Company

guarantee the principal and interest.

"The Metropolitan Company naturally asked what they got for guaranteeing the bonds. Under the law one railroad company can only guarantee the bonds of another company by the traffic arrangement of a lease. Their proposition to us was in the form of a lease, and their proposition was formally accepted by the Metropolitan Board.

"It was that the Third Avenue Railroad Company would lease to the Metropolitan Company the Third Avenue line on all of its controlled lines for 999 years. "Owing to uncompleted state of the Third Avenue property, the Metropolitan Company considered that it would take three or four years to put the property in proper condition. They guaranteed the Third Avenue Company under this lease to, first, guarantee the principal and interest on the bonds and all underlying securities.

"Then to pay to the Third Avenue Company for the first four years of the lease whatever the net earnings of the Third Avenue system above its operating expenses, fixed charges, etc., may be.

"The next two years to pay 5 per cent. on the capital stock of the Third Avenue Company, the following four years to pay 5 per cent. That brings it up to ten years and for the balance of the lease to pay 7 per cent.; that is, on the capital stock of the Third Avenue Railroad, which is \$15,000,000. This proposition is subject to the ratification of the stockholders of both companies. "President Vreeland said that the proposition of the Third Avenue company was signed by Walter S. Johnson, Chairman of that board.

B. Altman & Co.

LADIES' BOOTS and TIES (THIRD FLOOR.)

For Spring and Summer; most fashionable lasts; Patent Leather, Glace Kid and Tan Russia Calf.

Kid Button Boots with Kid Tips, \$2.45
Patent Leather Boots, with Dull Kid Tops, 3.15

LADIES' HOSIERY. (FIRST FLOOR.)

An additional shipment of Lisle Thread Stockings, double soles, toes and heels, \$1.40 per Half Dozen. 25c. Per Pair.

HANDKERCHIEFS (FIRST FLOOR.)

Exclusive styles in Fine Linen Handkerchiefs, suitable for Easter Gifts.

Ladies' Handkerchiefs of Sheer Linen, Corded, 11c. Lace Edge and Inserting, 15c.
Men's Linen Handkerchiefs, plain hemstitched, hems of various widths, 12½c. and 18c.
One-third Less than Regular Prices.

PRESSURE TO SELL STOCKS.

Prices Mixed, with Some Sharp Declines in List.

Stocks generally reflected continued pressure to sell at the opening of the market. Losses were in almost all cases limited to small fractions, and there were some notable exceptions on the side of gains.

Railroad stocks touched the lowest point of the morning, the absence of support stimulating short-selling. Third Avenue Rapid Transit 1-4 points to 71-3/4, and Manhattan 1-4 to 67-1/2.

Third Avenue later receded 3 points from the highest and sold around 64-1/2. The weakest stocks which exceeded fractional losses were Tennessee Coal & Iron 1-4, to 82; International Paper 1, to 22; Cleveland, Lorain & Wheeling preferred 1, to 32; Continental Tobacco 1-4, to 31-1/4; and General Electric 1-4, to 132.

In the railroad stocks the Pacific lines were again the strongest, particularly Missouri Pacific, which after a fractional decline at the beginning recovered and climbed another point, to 34-1/2, thus steadying the other members of the Pacific group.

The recovery in prices brought out large offerings and prices yielded rapidly. Some stocks touched the lowest point of the morning, the absence of support stimulating short-selling. Third Avenue Rapid Transit 1-4 points to 71-3/4, and Manhattan 1-4 to 67-1/2.

Federal Steel rose more than a point above last night's level, and a number of stocks rallied as much as a point. The market became dull at the rally. Bonds were active and lower.

The increasing resistance of prices to the decline encouraged an advance of some points in the afternoon. Baltimore & Ohio preferred, Louisville and Missouri Pacific advanced from 1 to 2 points. Third Avenue touched 124 and the whole market made substantial advances.

The market was sustained by buying of the Pacific and covering of shorts in the Iron and Steel stocks. A fall in Third Avenue to 11 points below the high level unsettled the tone and prices receded, some stocks losing a point. A 5-point rally in Third Avenue apparently failed to reassure sentiment and the sagging tendency continued.

The closing was dull and heavy at mixed net changes. The total sales of stocks today were 67,300 shares and of bonds \$1,639,000 par value.

The Closing Prices.

	Open	High	Low	Close
n. Cotton Oil	27 1/2	27 1/2	27 1/2	27 1/2
Am. Sugar	11 1/2	11 1/2	11 1/2	11 1/2
Am. Steel & Ship	28 1/2	28 1/2	28 1/2	28 1/2
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